

Says Immediate Action Needed on Three FTAs

WASHINGTON, DC – U.S. Rep. Vern Buchanan (FL-13), a member of the Trade Subcommittee of the powerful Ways and Means Committee, lauded today's announcement that a long-stalled trade deal with Panama is ready to be considered by Congress. The deal with Panama is one of the three trade agreements – along with the Columbia and South Korea deals – which has been pending for nearly four years.

"A trade agreement with Panama is a win for Florida," said Buchanan, Chairman of the Panama Caucus. "Jobs and the economy are the most important issue. If we can grow our exports, it will help Florida's economy as we send our goods, services, and products to people around the world. In turn, this will help generate new jobs right here in our backyard."

Buchanan noted that over \$6.45 billion in goods were traded between the U.S. and Panama in 2010. Nearly one-third of all U.S. exports to Panama travel through Florida. Notably, among all U.S. states, Florida was the largest exporter of high-tech products to Panama with exports of \$349.1 million out of the total U.S. exports of \$579.4 million in 2010

"Florida faces a once-in-a-generation opportunity to transform its economy by becoming a global hub for trade, logistics, service and export-oriented manufacturing activities," said Mark Wilson, President and CEO of the Florida Chamber of Commerce. "The passage of the Free Trade Agreements will enhance our relationship and create new trade and job opportunities for the people of Florida."

Buchanan stressed the importance of moving all three trade agreements by July 1. "Consideration of all three free trade agreements is imperative if we're serious about competing in the global marketplace," said Buchanan. "We've waited long enough. The time to act is now."

Buchanan is the only Florida member to serve on the Ways & Means Committee, which has jurisdiction over international trade policy.

